

Twitter Thread by Nick Tomaino



Nick Tomaino

[@NTmoney](#)



Feels like a good time to share my path from random person on the internet to @Coinbase to @1confirmation

Nothing special just curiosity and hustle which everyone has, it just needs to be unlocked

Coinbase is now a giant that's easy to hate on but started as an underdog just like every other startup. [@brian_armstrong](#) launched it by himself in June 2012

I got curious after reading his Hacker News post (<https://t.co/t69Tz5E2Eb>) and became one of the first users

The Coinbase Blog: Interested in subscribing? 



Coinbase contact@coinbase.com via mail1.mcsignup.com
to me ▾

Fri, Jun 29, 2012, 4:42 PM ☆ ↩ ⋮

Welcome To Coinbase!

Now that your account is created, would you like to get updates from our blog?

We send out product updates and deep insights on the future of money a few times a month.

Interested in checking it out?

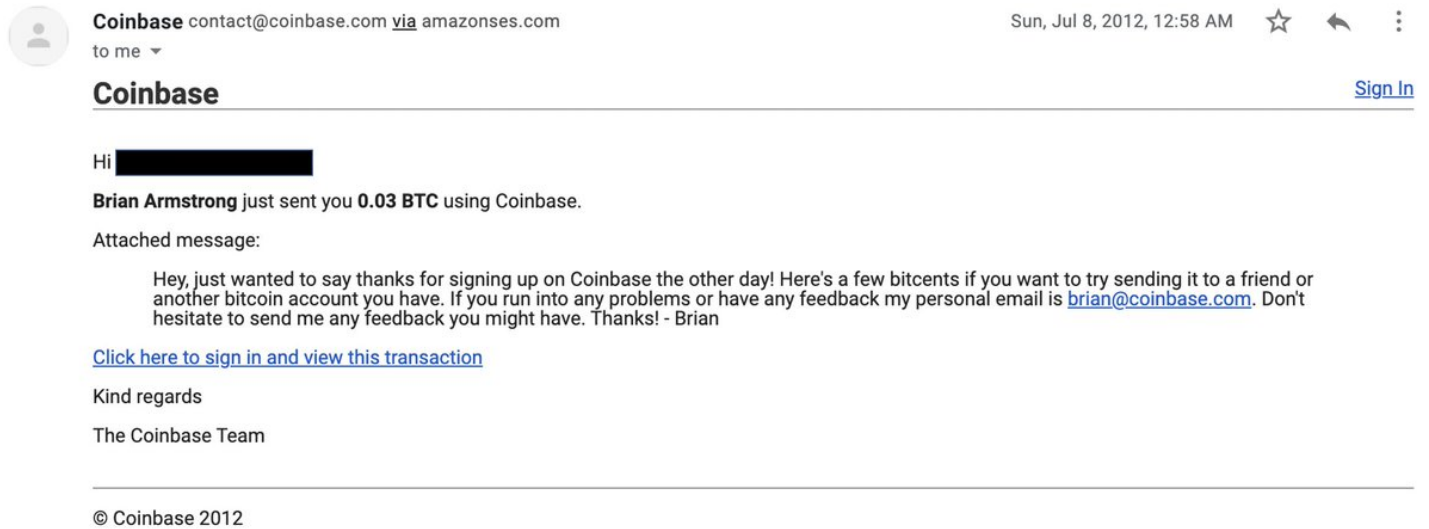
[Yes, subscribe me to this list.](#)

Months earlier a [@fredwilson](#) post (<https://t.co/wmu3WRuYCy>) about BTC intrigued me and I made my first purchase by taking out cash from an ATM then going to a CVS to Moneygram it to Mt. Gox

Buying on <https://t.co/lvwtXPqm8B> was a huge improvement from that initial experience

Bitcoin wasn't in high demand then so Brian sent "bitcents" to users ■

Down the rabbit hole I went



July 2013: Cold emails ftw (this was one of many)

From: Nick Tomaino
Sent: Friday, July 19, 2013 10:24 AM
To: 'brian@coinbase.com'; 'fred@coinbase.com'; 'jobs@coinbase.com'
Subject: Coinbase BD Interest from a NYC VC/MBA Student

Hi Fred and Brian:

My name is Nick Tomaino and I am currently an MBA associate at SoftBank Capital, an early stage VC fund in New York City. I've spent a lot of time exploring the virtual currency space this summer at SoftBank, because of both my deep personal interest in the space and also because one of our LPs, Alibaba, which owns Alipay, is quite interested in the space. I have immersed myself in the bitcoin ecosystem in NYC, frequently attending bitcoin events and meeting with entrepreneurs in the space. I'm also a member of BitAngels and BitcoinNYC. Clearly, Coinbase is a leading company in the space in terms of product, team, and traction, and I would love to talk to you further about how I could be of value to you guys on the business development front here in NYC.

Fall 2013: Reached out to merchants w/ my .edu email & relentlessly pitched them on adding BTC as a payment method

Before working for the company I proved I could contribute by convincing many to use Coinbase merchant tools (@fiverr @fancy @treehouse @SJEarthquakes, etc)

Early 2014: Missed lots of class while also serving as Coinbase's east coast presence, left @YaleSOM for SF



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Weekend Read: Why I Left Business School for a Bitcoin Startup

Oct. 24, 2014 5:41 pm ET



PRINT



TEXT

Nick Tomaino, business development manager at Coinbase: This is not one of those essays that pop up every fall to tell you “business school is good for X reason” or “business school is bad for Y reason.” Deciding to go to business school is a personal decision that makes sense for some people and doesn’t make sense for others. For me, going to business school enabled me to [follow my effort](#), and this piece lays out how following my effort led to my decision to leave school to pursue an opportunity that many might consider foolish.

RECOMMENDED VIDEOS

1. Biden's Inauguration Speech: Three Key Takeaways



2. The Science Behind How the Coronavirus Affects the Brain



3. 'We Call That Survival Mode.' Small Businesses Face Uncertain Future



2014 - 2016: Many ups & downs

A phishing attack wiped out my entire BTC holdings (before 2FA on withdrawals) ■

Startups are volatile, crypto startups are extra volatile ■

Helped Coinbase emerge as trusted brand ■

Launched new products that helped BTC adoption ■

There was some momentum on bitcoin dev and merchant adoption then, but not a lot

The core buy/sell product was what moved the needle (still is)

I wrote a lot publicly on the Coinbase blog and my own blog

People like [@pmarca](#) shared my work which helped a lot for "credibility" but more importantly for confidence e.g. <https://t.co/dY5PlyljFo>

We were mostly BTC maximalists early on

This was an obvious misstep - we focused too much on the yellow paper and what distributed systems PhDs were saying and not enough on the talent of the creators ([@VitalikButerin](#) and [@gavofyork](#)). We quickly adjusted though

. [@zxocw](#) was the first I recall taking Ethereum seriously. I got conviction and wrote up a company memo on it after judging a [@coindesk](#) hackathon in '15 where every dev was using it - wish i still had that memo <https://t.co/dsFHRYoYid> cc/ [@pete_rizzo](#)

This [@FEhrsam](#) post was big for the culture "Ethereum is the Forefront of Digital Currency" <https://t.co/HhklejWC6>

2017: Ethereum ecosystem emerged, innovation accelerated. I started [@1confirmation](#)

First investors: [@Andrebliznyuk](#) [@jgut](#) [@mcuban](#) [@pmarca](#) [@cdixon](#) [@peterthiel](#)

May 2017: Digital Currency's "Netscape Moment" at the Inaugural Token Summit w/ [@wmougayar](#):
<https://t.co/wwjOXGuk73>

2018 - Present: Ethereum ecosystem thrives, innovation accelerates, institutions want more crypto exposure

The Coinbase public listing will be a nice milestone for the industry when it happens but it's just the first inning

So far crypto has enriched an exclusive few, but It's lasting impact will be empowering the billions who've been excluded & exploited by institutions who are happy to maintain status quo

This is not a platitude, it's already started & will happen on massive scale this decade

Takeaway(s):

Ignore uninformed opinions from extroverts around you

It's easy to have a short-term view that sounds good to other people, much harder and more rewarding to have quiet conviction long-term and be right

Most people overvalue institutional constructs IRL & undervalue new ideas online

You don't have to have special talent or be in Silicon Valley to benefit from new ideas online, you can be anyone with curiosity & hustle anywhere

Cold emails and DMs are your friend

You need timing & team. We had both [@craighammel](#) [@SatoshiLite](#) [@whiteadam1](#) [@barrykwok](#) [@aharshner](#) [@nathaliemcgrath](#) [@mihar](#) [@dwr](#) [@maksim_s](#) [@shodyesq](#) [@defunctzombie](#) [@rwitoff](#) [@jorilallo](#) [@karrisaarinen](#) [@ljxie](#) [@antoniomjuliano](#) [@bramanathan](#) [@keighstone](#) [@sjrosenblum](#) many not active on twtr